E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Top domestic copper price, regular sellers, 51c.**
- **Lead market tighter—GSA has not yet asked for metal.**
- **Selenium prices going up by $4 for February delivery.**

COPPER—Domestic average 43.685c, ref'y

Copper was sold in both the domestic and foreign markets in good quantity. Both average prices were down slightly with low price sellers selling relatively greater quantities. Heavy quantities of custom smelter metal went at 51c delivered, this week. The top foreign price was about the same.

Dealers say they could easily sell at over 51c for February delivery, if they had any more to sell. February and even March are expected to be very tight. The tight market reflects not only great fabricator activity but also supply troubles: the Laurel Hill strike—a loss of about 450 tons a day, shipments reduced owing to the Chilean strike, and the stoppage at Cerro de Pasco because of a water shortage. There is some feeling that dissatisfaction on the part of Rhodesian colored workers' unions with the limited concessions made them could lead to strikes. London moved up partly in connection with the above matters.

Fabricator statistics for December show stocks up to 389,974 tons, a rise of about 16,500 tons. Some say shipments would have been greater except for Lifo matters and strikes—in which case stocks would have risen less.

LEAD—16c N. Y.

Lead sales this week were 10,310 tons. London lead prices rose to about 15.2c bid cash. The dock strike at all important Australian ports was instrumental in this, though other factors were of some significance. Cerro de Pasco shut down all operations in December owing to a water shortage, reducing lead (and other metal) supplies in an already tight market. Often speculative activity results in price swings greater than would occur in a purely physical market. Lead Wednesday afternoon was about 14.85c London; many expect it to remain at about this price.

TIN—$1.03 per lb, prompt, N. Y.

Tin prices here have been dropping for several weeks. Many factors believe this is merely a readjustment from abnormally high prices late last year. Prices had been high from a number of factors: heavy buying here to build up inventories for Lifo purposes, buying in anticipation of possible trouble with shipments through the Suez Canal, production cut-backs in Malaya at one smelter, anticipation of increased "political" trouble in Malaya. London was high partly from a knowledge of U. S. consumers' need to buy for Lifo purposes.

ZINC—13½c East St. Louis

Zinc is in good demand and the price is firm. GSA has not yet come into the market; this may reflect the view that with only token sales made to GSA in recent months —some companies have not even been making these— there was no point for the Government asking for metal. Cerro de Pasco reports rain in Peru gives prospects of operating again—this may alleviate a little the tight zinc situation.

London the last two days has been at about 12½c bid, cash; last week it was down to about 12c.

SELENIUM—Producers $13.50 per lb; distributors $15.50

Selenium prices for February delivery are going up to $13.50; distributors will charge $15.50.

SILVER—90c per oz N. Y. (London 77¾d)

Monday silver at N. Y. dropped to 90c. Factors in the silver market suggest there has been a slight drop in demand following the exceptionally heavy demand late last year. The present price is below the Government buying price—this normally happens when the foreign supply covers domestic demand. The two appear in fairly good balance now.

PLATINUM — $97-$112 per oz.

Platinum has been weakening. The top price reported to *E&MJ* the past week was $112. There has been some drop in buying. Our average price is reduced to $103.

QUICKSILVER—$271-$275 per flask, N. Y.

Moderate quantities of mercury were sold during the week for $271 per flask, for delivery within three or four days. There are definite indications of weakening in the market owing largely to greater amounts coming in. Buying has been slow.

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Phelps Dodge Corporation

COPPER

Phelps Dodge Refining Corp.

300 PARK AVENUE,
NEW YORK 22, N. Y.

P★D ELECTROLYTIC COPPER

PDM FIRE REFINED COPPER

LNS ELECTROLYTIC COPPER

TRIANGLE BRAND
COPPER SULPHATE · NICKEL SULPHATE

SMELTERS: Morenci, Ariz.
Ajo, Ariz.
Douglas, Ariz.
Laurel Hill, N.Y.

REFINERIES: El Paso, Texas
Laurel Hill, N.Y.

PRECIOUS METALS
SELENIUM • TELLURIUM
COPPER PASTE (80% CU)

BUYERS OF BULLION, ORES,
CONCENTRATES, MATTES,
BLISTER, COPPER, SCRAP
METALS and RESIDUES

Silver Prices Vary in 1955 After Two-Year Constancy

Price stability, a two-year characteristic of silver, ended in 1955, according to Handy and Harman in their *Review of the Silver Market for 1955*.

The first price change in the New York market in 26 months took place when the Bank of Mexico withdrew from the market, states the *Review*.

Increasing world demand during the year brought about a slightly higher price level. United States arts and industries consumed 100-million oz of silver in 1955, an increase of 18% from 1954. The electronic field likewise showed a marked increase of use.

"Buying from London and the Continent, on top of the increased demand in the United States, absorbed available stocks and exerted steady pressure in the price of silver," continues the *Review*. They estimate an increase of 26% in world consumption during 1955.

By July consumers in the United States had to buy from the Treasury Department to fulfill their needs. Despite sales of over 10-million oz, 1955 year-end stocks, from which the Treasury may sell, rose to 25-million oz from 13½-million oz at the start of the year. A large return of lend-lease silver by the Netherlands made up the difference.

Prospects for the future, the *Review* notes, no longer depend on Mexico, whose remaining stocks are committed to future coinage. If United States silver policies remain unchanged, fluctuations should be limited by the 90½c per oz buying price of the Treasury and its selling price to industry.

The *Review of Silver for 1955* estimates world production at 204-million oz with the United States and Mexico top producers. World consumption is estimated at 217-million oz, a slight decrease from 1954. Arts and industries used about 179-million oz and about 38-million oz were used for coinage.

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More Austrian Aluminum

VIENNA (Reuters): Austria's Ranshofen aluminum plant has further increased production this year to about 50,000 tons compared with 41,000 last year and 37,800 tons in 1953. About 30% of the total output is exported.

Despite the advance in output, capacity working – put at about 55,000 tons annually – has not yet been reached, due to the large amount of electric current required. This is normally available only during the summer months and winter production is generally at a lower level.

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O'Connell Joins M&M Markets

John R. O'Connell Jr. has joined the staff of *E&MJ Metal and Mineral Markets* as an assistant editor. A journalism graduate of Washington and Lee University, he formerly wrote publicity for Malkin Public Relations in New Jersey.

E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

GEORGE H. CLEAVER.....*Market Editor*
J. R. O'CONNELL JR. ...*Asst. Market Ed.*
ALVIN W. KNOERR.....*Editor*
CARL J. COASH.....*Publisher*

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Olin Mathieson To Build Integrated Aluminum Plant

Details of Olin Mathieson Chemical Corp.'s plans to enter the aluminum industry with an initial investment of $120-million and with the world's first fully integrated aluminum plant, were announced early this week by Thomas S. Nichols, president.

The new operation will mark the first time in the history of the aluminum industry when coal mined directly on the site is used to provide the large power requirements for the reduction of alumina to pig aluminum.

Investment in the new operation includes approximately $90-million for the aluminum plant and $30-million for the power facilities needed for the aluminum plant. The aluminum plant will be financed from the company's own resources and a newly negotiated long-term loan from Prudential Insurance Co. in the amount of $60-million. Power plant will be financed entirely through a long-term loan of $30-million from Prudential to the power subsidiary corporation, of which Olin Mathieson will have a 50% interest.

Power Plant

The new facilities will be located in the Ohio River Valley. The alumina plant, the reduction plant and the rolling mill will be on the Ohio River near Clarington, Ohio. The power plant to be engineered and built by American Gas and Electric will be slightly upstream on the West Virginia side at Cresap Bottom and will be connected to the aluminum facilities by a high tension transmission line. The power plant will be built on a new major coal mine which will be constructed, owned and operated by the Pittsburgh Consolidation Coal Co.

The power plant to be known as the Kammer Plant, will consist of two units of 225,000 kw each, designed for development up to 1.35-million kw capacity. The Pennsylvania Railroad is extending its tracks in order to service the site at Omal, Ohio.

Coal reserves within the area of the new Olin Mathieson operations have been estimated at more than 300-million tons. Initial requirements of coal per annum are about 2-million tons, and reserves are adequate for expanded operations in the future.

The plants are being built under certificates of necessity from the U. S. Government issued in order to help increase the supply of primary aluminum.

The alumina plant will have a capacity of 230,000 tons per year. The capacity of the aluminum plant will be 60,000 tons per year. At first, only about 115,000 tons of alumina will be required for the aluminum plant and the other 115,000 tons of surplus alumina will be available to the market. Most of the 60,000 tons of finished aluminum will be consumed by the Metals Division of Olin Mathieson. However, in view of the need of flexibility, the corporation will be both a buyer and a seller of prime aluminum in order to keep the fabricating facilities in balanced supply.

Choice of Site

The following factors resulted in the selection of the West Virginia and Ohio sites:

1. A desirable site adjacent to large high quality coal deposits which make posible an almost unlimited supply of economical electric power.
2. Proximity to the center of the aluminum buying market.
3. Location on deep water transportation.
4. Accessibility by rail from east coast ports.
5. Easy shipment of alumina and aluminum out of the area as well as receipt of bauxite to the plant site either by rail or water.
6. Sufficient acreage on the two sites for substantial expansion in the future.
7. Availability of electric power by a major utility system of proven efficiency.

Bauxite, the major raw material required, will be shipped to the United States from Surinam (Dutch Guiana). Olin Mathieson has signed a long-term supply contract for its initial requirements. First shipments for stockpiling of the raw material are scheduled for arrival early in 1957.

It was pointed out that this major investment of $120-million is indicative of the corporation's confidence in the future for aluminum. While new capacity is being added by the expansion plans of other companies at this time, there is still great need for additional new domestic capacity in view of the potential future expansion in the use of aluminum in such fields as construction, appliances, transportation and others.

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Non-Ferrous Metals Discussed At Conference Board Session

The outlook for non-ferrous metals, particularly the supply and demand aspect was discussed by industry leaders at a special meeting of the National Industrial Conference Board.

The Honorable Felix E. Wormser, Assistant Secretary of the Interior for mineral reserves, was chairman of the session which included speakers: Simon D. Strauss, vice-president American Smelting and Refining Co., who spoke on the outlook for lead and zinc; James Boyd, vice-president of exploration, Kennecott Copper Corp., who spoke on copper; D. Wilmot, vice-president product sales, Aluminum Co. of America, who discussed the aluminum outlook; and Philip Sandmaier, manager commercial research, Republic Steel Corp., with the steel outlook.

Strauss Foresees Growth

In discussing the outlook of lead and zinc, Strauss pointed out that these metals have been highly sensitive to any change in the supply and requirement ratio. A small shortage can result in panicky buying sending prices up. Likewise modest producer stocks have caused consumers to reduce their own inventories. Referring to earlier years: "The resultant slowdown in buying has led to declining prices, reduction of mining activity, demand for protection for domestic mines and a general atmosphere of depression for both industries," said Strauss.

In 1955 lead production was about 2-million tons, up 2% from 1954. Zinc at 2.5-million was up about 8%, Strauss estimated. Industrial demand was slightly higher at 5% and 12% for lead and zinc respectively. He predicted steady growth in production at today's price levels, with demand varying with general business conditions.

Strauss advised buyers to purchase in orderly fashion to prevent shortages. Panicky buying with no current surplus stocks and no immediate way to increase production is a certain way to push up prices. "The most probable outlook for lead and zinc are for modest growth and somewhat greater price stability

(Continued on p. 10)

WE BUY & SELL

- BERYL ORE
- ZIRCONIUM ORES
- TITANIUM ORES
- MICA
- TANTALITE
- COLUMBITE
- LITHIUM ORES
- OTHER MINOR ORES

SPOT LOTS
LONG-TERM CONTRACTS

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WORTH 2-0491

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Antimony

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SELLERS

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233 BROADWAY...NEW YORK 7, N. Y.
Cable Address: WAHCHANG NEW YORK
Plant: Glen Cove, N. Y.

WAH CHANG
CORPORATION

Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb., base price, f.o.b. shipping point, (freight allowed): 30 lb. ingot, 99% plus, 24.4c.; in pigs, 22.5c.

Base prices on aluminum ingot of higher purity: 99.75%, 24.9c.; 99.8%, 25.4c.; 99.85%, 26.4c.

ANTIMONY — Cents per lb., 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
Jan. 19	36.470	33.000
Jan. 20	36.470	33.000
Jan. 21	36.470	33.000
Jan. 23	36.470	33.000
Jan. 24	36.470	33.000
Jan. 25	36.470	33.000

(a) Boxed (224 lb.) 10,000 lb. or more but less than carload. (b) In bulk, carload, f.o.b. Laredo; boxed one-half cent extra.

BISMUTH — Per lb., in ton lots, $2.25.

CADMIUM — Per lb., delivered.

	Commercial (a) Sticks	Special (b) Shapes
Jan. 19	$1.70	$1.70
Jan. 20	1.70	1.70
Jan. 21	1.70	1.70
Jan. 23	1.70	1.70
Jan. 24	1.70	1.70
Jan. 25	1.70	1.70

(a) Base price. (b) Special shapes to platers.

CALCIUM—Per lb., in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb., 97% grade, 0.5% C, $1.25; 9-11% C, $1.34. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., f.o.b. Niagara Falls, N. Y., per lb.: $1.25.

COBALT—Per lb., rondelles or granules, in 500 to 600 lb. containers, $2.60; in 100 lb. containers, $2.62; less than 100 lb. containers, $2.67. Prices ex. docks or store N. Y. or Niagara Falls.

Cobalt fines, $2.60 per lb. of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM—Per gram, f.o.b. Miami, Okla.

	1,000 gr. lots	10,000 gr. lots
1st reduction	48½c	44½c
Intrinsic metal	53½c	48½c

INDIUM — Per oz. troy, 99.9%, $2.25.

IRIDIUM — Per oz. troy, $100@$110.

LITHIUM — Per lb. 98%, $11@$14.

MAGNESIUM — Per lb., 10,000 lb. lots: Pig ingot 99.8%, Freeport, Tex., 32.5c; Port Newark, N. J. 33.9c; Madison, Ill., 33.7c; Notched ingot, Freeport, 33.25c; Port Newark 34.7c; Madison, 34.5. Effective Aug. 16, 1955.

MANGANESE—Per lb., delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c.; packed, 46¼c.

Electrolytic, per lb., f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi; Min. 99.9% Mn.; Carload 30c.; ton lots, 32c. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb., powdered carbon reduced fob Washington, Pa., $3.20.

NICKEL — Per lb., electrolytic cathodes, f.o.b. Port Colborne, Ont., contract price, 64½c, U.S. import duty included. Nickel oxide sinter, 60¾c per lb. of nickel content, f.o.b. Copper Cliff.

OSMIUM — Per oz., $80@$100, nominal.

PALLADIUM — Per oz troy, $23@$24.

PLATINUM—Per oz troy $97@$112. Our appraisal of average, $103.

QUICKSILVER — Per flask of 76 lb, $271@$275.

RADIUM — Per mg. radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz. troy, $118@$125.

RUTHENIUM — Per oz. troy, $45@$55.

SELENIUM—Producers quote $9@$10 per lb; distributors $10.50.

SILICON — Per lb., minimum, 97 percent Si, maximum 1 percent Fe, crushed, carload lots, in bulk, 20½c.

SODIUM — Per lb., carload lots, in drums, 16½c.; less than carload lots, 17c.

TANTALUM — Per kilo, base price, $137 for rod; sheet, $93.

TELLURIUM — Per lb., $1.50@$1.75.

THALLIUM — Per lb., $12.50.

TITANIUM — Per lb., Grade A-1, 99.3% plus, maximum 0.3% iron, $3.45 f.o.b. shipping center. (On maximum .5% iron, $3.15.) Effective Nov. 23, 1955.

TUNGSTEN — Per lb., 98.8% minimum 1,000 lb lots, $4.30, effective Dec. 1; $4.50 eff. Feb. 1. Hydrogen reduced, 99.9% plus, $5.

VANADIUM — Per lb, 100-lb lots, $3.45.

ZIRCONIUM — Per lb., sponge, $10.

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Metallic Ores

Prices in tons of 2,000 lbs., or "units" of 20 lb., unless otherwise stated.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55%, $3.20@$3.35; min. 60% $3.90@$4.00; min. 65% $4.05@$4.25.

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado, $46@$48, depending on quantity.

Imported ore, per short ton unit of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $37.50@$39.50.

CHROME ORE—Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio lump (b) $45.00@$46.00
48% Cr_2O_3, 2.8 to 1 ratio.. (b) $42.00@$43.00
48% Cr_2O_3, no ratio..... (b) $33.00@$35.00
South African (Transvaal):
48% Cr_2O_3, no ratio.....$31.00@$32.00
44% Cr_2O_3, no ratio.....$23.50@$24.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....$52@$53
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....$49.50@$51.

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio .....(a)$49@$50
(a) Nominal. (b) Long term contracts.

COBALT ORE – Per lb of cobalt contained, f.o.b. Cobalt, Ont., 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60.

COLUMBITE – Per lb of pentoxide, $1.35@$1.65, basis 50% Cb_2O_5. Nominal.

IRON ORE – Per long ton, Lower Lake ports. Lake Superior ore:

Mesabi non-bessemer, 51½% iron, $10.95. Old Range, non-bessemer, $11.10.

Mesabi, bessemer, 51½% iron, $11.10. Old Range, bessemer, $11.25.

Eastern ores, cents per long ton unit, delivered at furnaces: Foundry and basic, 58@62%, 17@18c.

Swedish, 60@68% (contracts), per unit, 22c plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, per gross ton, 68.5% iron, f.o.b. port of shipment: Contracts $11.50@$12.00; nearby business $12.25@$12.50.

MANGANESE ORE–Consumption continues at high level, and business has picked up slightly. Freight rate increases and strengthening demand have pushed up the price to consumers.

Indian ore was quotable at $1.16@$1.20 per long ton unit of Mn, c.i.f. U. S. ports, duty extra, basis 46 to 48% Mn, nearby positions.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), $1.20@$1.27 per long ton unit of Mn, duty extra.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carloads, in drums $96; burlap bags $90.50 f.o.b. Philadelphia.

MOLYBDENUM ORE – 90-95% MoS_2 concentrate. Per lb of contained Mo, f.o.b. Climax, Colo., $1.10 plus cost of containers; f.o.b. Washington, Pa., $1.15.

TITANIUM ORE–Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, $26@$29, nominal.

Rutile, per lb, minimum 94% concentrate, 10@15c, depending on time of delivery.

TUNGSTEN ORE – Per short ton unit of WO_3, concentrates of known good analysis, basis 65%:

Foreign ore, per short ton unit of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra: Wolfram, $33.50@$34.00; scheelite $34.00@$34.50, depending on grade.

Western high grade scheelite concentrate, $63 per unit, f.o.b. mine.

North Carolina high grade concentrate, $63 per unit, f.o.b. mine.

London, per long ton unit of WO_3, buying prices, good ore: Wolfram 267s bid, 272s asked.

METALLURGICAL CHROME ORE

SPOT DELIVERY
IN CARLOAD LOTS
FROM OUR BALTIMORE STOCKPILE

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CUNARD BUILDING, 25 BROADWAY
NEW YORK 4, N.Y.

VANADIUM ORE – Per lb V_2O_5 contained, domestic, 31c, f.o.b. mine.

ZIRCON ORE (sand) – Per long ton, c.i.f. Atlantic seaboard, minimum 65% ZrO_2, $48@$49.

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Metallic Compounds

ANTIMONY TRIOXIDE – Per lb, carload lots, in bags, 29c; less than carload, 30½c.

ARSENIOUS OXIDE (arsenic trioxide), refined, white min. 99%, per lb, 5½c, in barrels carload lots delivered.

COBALT OXIDE – Ceramic grade 72½ to 73½% Co, $1.96 per lb east of Mississippi and $1.98½ per lb west of Mississippi. Quotations are for oxide packed in 350-lb containers.

COPPER SULPHATE – Per lb, in carload lots, 14.9c, large or small crystals, f.o.b. N.Y.

GERMANIUM OXIDE – Per lb, $142.

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Rolled Metals, Etc.

BRASS – Cents per lb (base prices)

	Sheet	Wire	Rods
Yellow Brass	52.27	52.81	(a) 43.41
Best quality brass ..	54.29	54.83	54.23
Red brass 80%	56.55	57.09	56.49
Red brass 85%	58.09	58.63	58.03
Com'l bronze 9%	60.18	60.72	60.12
Gilding metal	61.74	62.28	61.68

(a) Free cutting

CADMIUM – Per lb Special shapes, to platers, $1.70.

COPPER – Per lb Sheets, over 20 in. wide, 62.76c, rolls 20 in. and under, 60.79c; Wire, bare, carload lots f.o.b. mills 48.35c.

LEAD SHEETS – Per lb, full rolled, 140 sq ft 21½.

MONEL METAL – Per lb (base prices) Standard cold-rolled sheet, 78c; cold-rolled strip, 87c. Rods, hot-rolled 69c.

NICKEL – Per lb (base prices) sheets, cold-rolled, $1.02; rods, hot-rolled, 87c.

NICKEL SILVER – Per lb, sheets, 10% 66c; 18% 69.63c; wire and rods, 10% 68.33c.

PHOSPHOR BRONZE – Per lb, sheets, 5% tin, 80.99c; wire and rods, 5% 81.49c; 10% 87.53c.

ZINC – Per lb, carload lots f.o.b. mill (base price): Sheet 23@24c; ribbon 21½c; plates 20@22¼c, depending on size.

ZINC DIE-CASTING ALLOY – Ingot per lb, carload lots, delivered, 18@19c.

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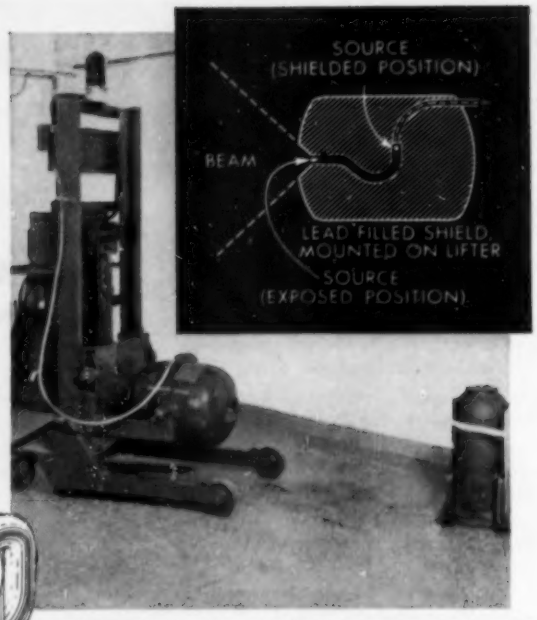
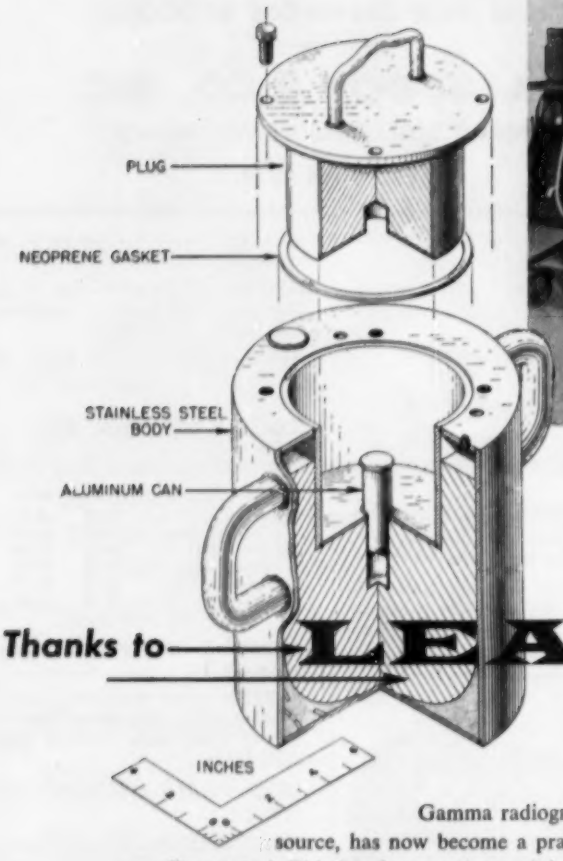
United States Gold Price

The price paid by the United States Treasury for gold purchased by the mints continued at $35 per troy ounce of fine gold, less ¼ of 1%.

Actual payment by the United States Treasury for gold in imported and domestic ore or concentrate is at 99.75% of the price quoted by the Treasury, which at present is equal to $34.9125 per oz.





Above: Directional gamma radiography equipment is shown in the photograph. The drawing shows how the lead container serves both to direct the rays and to shield personnel from dangerous radiation exposure. *Courtesy: Technical Operations, Inc.*

Left: Returnable container for Cobalt 60. *Courtesy: Oak Ridge Nat'l. Laboratory*

Thanks to LEAD — Co^{60} is becoming industry's "seeing-eye" in non-destructive testing!

Gamma radiography, utilizing Cobalt 60 as the self-generating "light" source, has now become a practical and low-cost industrial tool in the vital field of quality control. This has been made possible by (a) the availability of Cobalt 60 from the nation's nuclear reactors and (b) by taking advantage of the inherent and incomparable density of the metal lead as a material of construction for portable "safes" containing Cobalt 60 or other high-energy radioisotopes. As a shielding material, lead prevents off-target penetration of the dangerous gamma rays. The thickness of the lead shield is, of course, governed by the penetrating power of the rays emitted. Oak Ridge National Laboratory specifications for a Cobalt 60 container read as follows:

TYPE OF CONTAINER	TYPE OF MATERIAL SHIPPED	MAXIMUM ACTIVITY		THICKNESS OF LEAD SHIELD (in.)	TOTAL WEIGHT OF ASSEMBLED CONTAINER (lb)
		Radioisotope	Amount		
Returnable	Unseparated solids, gamma emitters	Co^{60}	1 curie	4	450
			5 curies	5	650
			25 curies	6	810
			180 curies	7 1/2	1320

The property of density has made lead, one of the first metals utilized by man, an important factor in a new and rapidly expanding industry with unlimited potentials... the harnessing of nuclear energy.

ST. JOSEPH LEAD COMPANY
The Largest Producer of Lead in the United States
250 PARK AVENUE, NEW YORK 17, NEW YORK

VITAL STATISTICS OF PRINCIPAL METALS

	Dec. 1955	Nov. 1955	Oct. 1955	Year Ago (d)	% Change Latest Mo. and Year Ago	1954 Average
COPPER						
Avg. price per lb, electro (a)	43.480	42.964	43.030	29.700	+46	29.694
Production: Dom. ref., tons	145,423	133,711	127,765	133,523	+9	109,253
Dom. crude prim	94,064	93,697	99,514	85,581	+10	71,977
Shipments to fabricators	138,803	141,807	133,834	121,907	+14	100,730
Stocks at end, ref. dom	61,554	48,736	49,738	47,108	+31	.....
Fabricators' shipments	127,006	122,332	115,341	99,479	+28	102,491
Stocks at end	389,974	373,314	353,469	360,526	+8	.....
Imports: Blist. & ref.	.....	.....	36,556	20,465	+79	38,915
In ore etc.	.....	.....	13,078	9,516	+37	9,754
Exports: Refined	.....	.....	15,719	20,073	−22	17,996
LEAD						
Avg. price per lb, N. Y.	15.558	15.500	15.500	15.000	+4	14.054
Production, tons (b)	50,448	52,623	53,747	46,506	+8	45,968
Shipments, dom.	48,171	51,370	52,062	37,017	+30	39,655
Stocks at end, dom.	31,089	28,845	29,913	92,719	−66	.....
Dom. mine prod., metal cont.	.....	.....	26,976	25,755	+5	26,582
Imports: Refined	.....	.....	20,759	22,503	−8	23,024
In ore	.....	.....	18,240	16,034	+14	13,450
ZINC						
Avg. price per lb, St. L. p.w.	13.000	13.000	13.000	11.500	+13	10.681
Production, refined, tons	92,578	87,616e	89,449	85,164	+9	72,353
Shipments, refined (c)	89,657	93,426e	87,748	95,523	−6	77,067
Stocks at end, dom. ref.	40,979	38,021	43,881	124,277	−67	.....
Dom. mine prod., metal cont.	.....	.....	41,338	35,511	+16	38,712
Imports: Ref. metal	.....	.....	22,031	11,467	+92	13,075
In ore	.....	.....	45,942	37,612	+22	37,383
ALUMINUM						
Avg. price, per lb, ingot	24.400	24.400	24.400	22.200	+10	21.784
Production, tons	140,748	133,689	134,655	127,035	+11	121,714
Shipments, dom. metal	.....	135,953	128,116	128,875	+5	123,228
Stocks at end, dom. metal	.....	14,173	16,437	27,529	−49	.....
Imports, crude metal	.....	.....	12,181	8,380	+45	17,838
TIN						
Avg. price per lb, N. Y., Straits	107.774	97.804	96.090	88.649	+22	91.838
Production, Longhorn, long tons	2,453	1,803	1,803	2,404	+2	2,250
Consumption, primary	.....	.....	5,015	4,300	+17	4,558
Stocks at end, RFC & cons.	.....	.....	40,075	44,090	−9	.....
Imports, metal	.....	.....	(g) 5,924	4,601	+29	5,466
Imports, in ore	.....	.....	(g) 819	2,286	−64	1,845

(a) F.O.B. refineries, Atlantic seaboard. For average New England delivered price, add 0.300c.
(b) By primary domestic refineries.
(c) Includes export drawback and Gov't account.
(d) The month of the previous year corresponding to the latest month shown on the same line.
(e) Revised.
(g) September.

Sources: Copper production, shipments and stocks—Copper Institute. Lead production, shipments and stocks—American Bureau of Metal Statistics. Slab zinc—American Zinc Institute. Aluminum—U.S. Bureau of Mines. Tin—Department of Commerce and Bureau of Mines.

(A regular feature appearing in the last issue of each month)

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Ferroalloys

(on contract, eff. 1 Jan. 1956, unless otherwise indicated)

FERROCHROMIUM – per lb contained Cr; carload lots, lump, bulk; fob dest. cont. USA–
High Carbon (4-9% C, 65-70% Cr) 26.25c
Low Carbon (0.06% C, 67-72% Cr) 36.50c
Special (0.01% C, 63-66% Cr) 32.75c.

FERROCOLUMBIUM–per lb contained Cb; ton lots, lump (2 in.), packed; fob dest. cont. USA–
(50-60% Cb, max 0.40% C, max 8% Si) $6.90

FERROMANGANESE: Standard – per lb; carload lots, lump, bulk; fob shipg pt–
(74-76% Mn) 10.25c
Medium Carbon–per lb contained Mn; carload lots, lump, bulk; fob dest. cont. USA–
(80-85% Mn, 1¼-1½% C) 22.35c
Low Carbon–basis as for Med. Carbon–
(85-90% Mn, max 0.07% C) 30.95c

FERROMOLYBDENUM – per lb contained Mo; 5,000 or more lb lots; fob shipg pt–
(58-64% Mo) powdered, packed $1.66
Other sizes, packed $1.54
Calcium Molybate (Ca0 Mo03) lump, packed $1.34
Technical Molybdic Trioxide (Mo03) lump, bagged $1.30; lump, canned $1.31; briquets packed $1.33

FERROPHOSPHORUS–per gross ton; carload lots, lump, bulk (max 6 in.); fob shipg pt (equivalent to Tenn.)–
(23-26% P) $100 plus $4 per 1% above or below 24%

FERROSILICON–per lb contained Si; carload lots, lump, bulk; fob shipg pt–
(50% Si) 12.75c

FERROTITANIUM: Low Carbon – per lb contained Ti; ton or more lots, lump (½ in. +), packed; fob dest. NE USA–
(40% Ti, max 0.10% C) $1.35
(25% Ti, max 0.10% C) $1.50
Medium Carbon–per net ton; carload lots, lump, packed; fob dest. NE USA–
(17-21% Ti, 3-5% C) $225
High Carbon–basis as for Med. Carbon–
(15-19% Ti, 6-8% C) $200

FERROTUNGSTEN – per lb contained W; 5,000 or more lb lots, lump (¼ in.), packed; fob dest. cont. USA–
(70-80% W) $3.30. Eff. Feb. 1, $3.45.

FERROVANADIUM – per lb contained V; carload lots, var. sizes, packed; fob dest. cont. USA–
(50-55% V) Open Hearth $3.10, Crucible $3.20, High Speed $3.30.

SILICOMANGANESE–per lb; carload lots, lump, bulk; fob shipg pt
(1.5% C max, 18-20% Si) 11.50c
(2% C max, 15-17½% Si) 11.30c
(3% C max, 12-14½% Si) 11.10c

SPIEGELEISEN–per gross ton; carload lots, lump, bulk; fob Palmerton Pa.–
3% max Si, 16-19% Mn $89.50
3% max Si, 19-21% Mn $91.50
3% max Si, 21-23% Mn $94.00

E&MJ QUOTATIONS

Daily Prices of Metals

Jan.	ELECTROLYTIC COPPER Domestic Refinery	ELECTROLYTIC COPPER Export Refinery	LEAD New York	LEAD St. Louis	ZINC Delivered (b)	ZINC East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York	TIN 99% (a) New York
19	43.950	45.525	16.000	15.800	14.000	13.500	22.500	104.750	103.750
20	43.975	45.550	16.000	15.800	14.000	13.500	22.500	104.125	103.125
21	No Market	45.550	16.000	15.800	14.000	13.500	22.500	104.125	103.125
23	43.925	45.850	16.000	15.800	14.000	13.500	22.500	103.625	102.625
24	43.800	45.125	16.000	15.800	14.000	13.500	22.500	103.500	102.500
25	42.775	45.325	16.000	15.800	14.000	13.500	22.500	103.000	102.000
Averages	43.685	45.488	16.000	15.800	14.000	13.500	22.500	103.854	102.854
Calendar Wk. Avgs. Jan. 16-21	43.905	45.646	16.000	15.800	14.000	13.500	22.500	104.438	103.438

(a) Nominal Quotation for tin content.

(b) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.300c per pound above refinery basis.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions we deduct 0.075c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. Premiums obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade zinc sold on contract, delivered to the consumers' plants, commands a premium of 1.35c per pound over the East St. Louis basis for Prime Western; on Special High Grade the premium or differential is 1.75c per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grades, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U.S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99+ % is 1.9c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to E&MJ; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Jan.	Sterling Exchange	Silver N.Y.	Silver London	London Gold (a)
19	280.8883	90.500	78.000d.	249s. 2d.
20	280.8125	90.500	78.000d.	249s. 1½d.
21	Not Quoted			
23	280.7812	90.000	78.000d.	249s. 2d.
24	280.6041	90.000	77.750d.	249s. 2¾d.
25	280.6562	90.000	77.750d.	249s. 3½d.
Av	280.748	90.200		
Calendar Wk. Avgs. Jan. 16-21		90.500		

(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, N. Y. Federal Reserve Bank average of noon buying rates.

London Metal Exchange

Jan.	COPPER Cash Bid	COPPER Cash Asked	COPPER 3 Mo. Bid	COPPER 3 Mo. Asked	LEAD Current Month Bid	LEAD Current Month Asked	LEAD 3 Mo. Bid	LEAD 3 Mo. Asked	ZINC Current Month Bid	ZINC Current Month Asked	ZINC 3 Mo. Bid	ZINC 3 Mo. Asked	TIN Cash Bid	TIN Cash Asked	TIN 3 Mo. Bid	TIN 3 Mo. Asked
19	392	393	373½	374½	116¾	117	115¼	115½	99½	100	96¼	96½	817½	818	801½	802
20	391	392	373	373½	116⅝	117¼	115	115⅛	98½	98⅝	95½	95⅝	810	811	795½	797
23	396	396½	377	377½	120¼	120½	117	117¼	99¼	99½	96	96¼	803	805	791	793
24	398	399	378½	379½	120½	121	117⅛	117½	100	100¼	97	97½	804	805	792	793
25	401	402	380	381	119½	120	116⅝	117	100	100¼	97	97¼	800	802	790	791

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	98.0	(a) 99.0	95.7	85.0	+13
Steel Ingot Production, thousands of tons	2,413	(a) 2,437	2,309	2,051	+362
Automobile Production (cars and trucks)	177,625	181,742	177,250	190,155	—12,530
Electric Power Output (millions kwh.)	11,594	11,057	11,602	9,928	+1,666
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$69,254	$68,513	$61,489	$53,971	+$15,283
Federal Reserve Index of Industrial Production (e)	(d) 144 Dec.	.....	144	130	+14
E&MJ Index of Nonferrous Metal Prices (b)	236.96 Dec.	.....	234.51	187.45	+49.51
All Commodities, Bureau of Labor Statistics (e)	111.3 Dec.	.....	111.2	109.5	+1.8

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

Kennecott Copper Corporation
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Molybdenite

Offices

161 East 42nd St., New York 17, N. Y.

Non-ferrous Metals

(Continued from p. 3)

than in the past (if international upsets can be avoided)," Strauss summarized.

Boyd Discusses Copper

Boyd, speaking on copper, said that large price fluctuations are the result of only narrow gaps between supply and demand. He traced 1955 price rises in copper to curtailed production in the face of anticipated surplus in 1954, strikes in the United States and Chile, North Rhodesian labor problems, increased European consumption, replacement of consumer inventories worked off early in 1954 and a stockpile purchase of 100,000 tons from Chile. At present increased production has left inventories at comfortable levels, which should help keep a balance between supply and a steadily increasing demand.

Boyd predicted that the price of copper would not be below 30 to 35c per lb in the near future, permitting producers to meet demand and maintain profits. Expansion for the future should be possible, provided the price remains stable, allowing new mines and previously inaccessible sources to be tapped.

Boyd stated that he believed superior technical qualities and high cost of change-over offset the current challenge of aluminum expansion.

"Despite wide fluctuations during periods of stress, consumption has continued to rise at a steady rate during 1955, and capacity for the production of new copper is being expanded over the period of the next three years at a greater rate than the historical trend of consumption increases."

When queried as to whether price or availability was the determining factor in the use of substitutes, Boyd said he thought that availability played the major part in the long run.

Wilmot On Aluminum

Aluminum boomed in 1955 with demand exceeding the record high supply, making a tight situation which should carry over into 1956, said Wilmot. He estimated a possible 5-million ton yearly consumption by 1975. He cited basic aluminum costs as compared to other metals, the optimistic supply outlook and the metal's versatility of use for its high favor.

Supply in 1956 is expected to break the record highs set in 1955. Despite this, the situation remains tight due to Government stockpile requirements and increased European consumption. Extensive expansion plans by all major producers indicate excellent prospects for supply balance in the long run, Wilmot explained.

If current plans are realized, production and Canadian imports should give the United States 2.6-million tons by 1960. Adding scrap recovery, the final total of 3-million tons should meet estimated demand.

"As you can see, we in the aluminum industry are just as bullish about the long-range outlook of aluminum as we are about this nation's appetite for it," concluded Wilmot.

Wilmot said that elimination or cut of the present aluminum tariff would have little effect on supply or price, when asked why the industry insists on a tariff with demand beyond domestic production.

Steel Situation

"Total steel production for 1956 will be close to the 117-million ingots made in 1955," predicted Sandmaier in his talk on steel. The close relationship of supply and demand has kept a pressure on capacity. He blamed the cost of expansion on the industry's inability to pull ahead of demand.

Order backlogs should insure peak levels during the first half of 1956. The second half should be good, but labor clouds in the third quarter and the political situation in the fourth quarter along with a possible inventory change portend a possible second half slump.

"The companies in the industry will solve their technical and financial problems," assured Sandmaier, "The steel industry must obtain an adequate return on the sale of its products. This means, as in the case of any expansion, that steel users will have to pay for the additional higher cost steel which they must have in the $400- $500-billion economy of the decade to come."

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Aluminum Scrap Consumption

Aluminum scrap consumption for September was 36,152 tons, an increase of about 6% compared with August, according to Bureau of Mines statistics. Of total consumption, new scrap showed the way with an increase of 1,346 tons.

Total production of secondary aluminum alloys in September was 26,258 tons. Shipments for the same period were 24,905 tons, a decline of 403 tons from August figures. Stocks of secondary aluminum at September's end totaled 11,426 tons. Estimated production for October was 26,900 tons.

The net metallic recovery from aluminum scrap consumed during September was 21,354 tons.

Figures for September aluminum stocks, receipts and consumption follow:

Scrap	Net receipts	Consumed	Sept. stocks	Oct. consumption (a)
New	26,182	26,861	14,756	28,300
Old	8,400	9,083	5,681	8,300
Imported	210	208	56	200
Total	35,792	36,152	20,483	37,000
Calculated recoverable metal cont.	30,681			31,400

(a) Estimated

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Italian Quicksilver Exports

ROME (Reuters): Italy exported 742 tons of quicksilver in the first ten months of this year compared with 1,884 tons in the corresponding period of 1954.

Philippine Smelting Project

MANILA (Reuters): The National Economic Council has approved plans of the Government's National Shipyards and Steel Corp. to build a 50-million pesos pig iron smelting plant. The NEC has requested President Magsaysay to authorize the Central Bank to float bonds to finance the project.

•

Tri-State Concentrates

Joplin, Jan. 24, 1956

(a) *Blende*	Per Ton
Prime coarse (60% zinc)	$84.00
Flotation, 60% zinc	$84.00

(a) Effective Jan. 9, 1956

Galena

Coarse and flotation, 80% lead....(a)$201.32

(a) Effective Jan. 16, 1956

•

Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Jan. 14, 1956, was 14.20c (U.S.) per lb, f.o.b. refinery Monterrey, Mex.

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Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot per pound, in lots of 10,000 lb. or more.

Piston alloy D132, 32¼@33½c; No. 12 alloy 31¼@32c, No. 13 alloy, max. .30 copper, 33@34c.

Deoxidizing grades: No. 1, 32@32½c; No. 2, 31¼@32c; No. 3, 30@31c; No. 4, 29c@30c.

Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 42½c; No. 2 heavy copper, 41c, light copper 38½c; refinery brass, 38c.

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Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	41½@42
Heavy copper & wire, mixed	37½@38
Light copper	35@35½
No. 1 composition	31½@32
Composition turnings	30½@31
Light brass	19@19½
Yellow brass turnings, mix	21½@22
Heavy yellow brass, mixed	22@22½
Auto radiators, unsweated	24@24½
Brass pipe, cut	25@25½
Rod brass turnings, No. 1	25½@26
Rod ends, brass	26@26½
New soft brass clips	27½@28
Cast aluminum, mixed	17@17½
Aluminum crankcases	17@17½
Aluminum clips, new soft	20½@21
Sheet aluminum, old clean	17@17½
Aluminum turnings, clean	11@11½
Zinc die cast, mixed	3¼@3½
Zinc die cast, new	5¾@6
Old zinc	6@6½
New zinc clips	8½@9
Soft or hard lead	13@13½
Battery plates	7@7½
Babbitt mixed	15½
Linotype or stereotype	14@14½
Electrotype	13¼@13¾
Solder joints close cut	20@21
Block tin pipe	83@85
Autobearing babbitt	48@50
Monel clips, new	60@65
Monel sheet, clean	60@65
Nickel, rod ends	100@125
Nickel, clippings	100@125

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zinc
99.99+% Electric*
High Grade Electrolytic

lead
Common Desilverized ILR*

aluminum
Pig • Ingot

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